



First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018
Tel 847 318-7575
Fax 847 318-7588

RECORDATION NO. 22763-A FILED

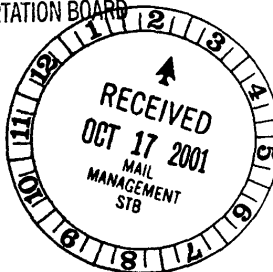
OCT 18 '01 10-46 AM

VIA UPS 2nd DAY AIR

October 11, 2001

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

SURFACE TRANSPORTATION BOARD



Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) originals and one (1) copy of a Memorandum of Lease Agreement, dated August 24, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 22763.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bay Lakes Cooperatives
7818 Highway 22 West
Oconto Falls, WI 54154

A description of the railroad equipment covered by the enclosed document is two (2) 4750 cubic foot covered hopper cars, with car number FURX 821481 and FURX 832191.

A short summary of the document to appear in the index follows:

Memorandum of Lease between First Union Rail Corporation, Lessor and Bay Lakes Cooperatives, Lessee, covering 2 4750 cubic foot covered hopper cars, with car numbers FURX 821481 and FURX 832191.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions or concerns regarding the above-referenced matter, please feel free to contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky
Manager - Documents Administration

Enclosures

(BALC004)

ASSGN. NO.: BALC004

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 24th day of August, 2001, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bay Lakes Cooperative ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of November 23, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 4 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of August 15, 2001, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR
Vice President Sales & Marketing

By: Susan Grokulska

Name: SUSAN GROKULSKY

Title: _____

Title: MR. - DOCUMENTS ADMIN. Executed on this 24th day of August, 2001.

[CORPORATE SEAL]

STATE OF Illinois

COUNTY OF Lake

I, Tiffany L. Morrison, a Notary Public of the County and State aforesaid, certify that Richard F. Seymour personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 24th day of August, 2001.

Tiffany L. Morrison
Notary Public

My Commission Expires:

4/23/05
(Notary Public)



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OCT 18 '01 11:46 AM

SURFACE TRANSPORTATION BOARD

LESSEE:

BAY LAKES COOPERATIVE

By: Michael DeMaster

Name: Michael DeMaster

Title: CEO

ATTEST:

By: _____

Name: _____

Title: _____

Executed on this 17 day of Aug., 2001.

[CORPORATE SEAL]

STATE OF Wisconsin

COUNTY OF Oconto

I, SANDRA K. SCHAAL, a Notary Public of the County and State aforesaid, certify that MICHAEL DE MASTER personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 17 day of Aug., 2001.

Sandra K. Schaal
Notary Public

Commission Expires:

6-8-03
(Notary Public)

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF RAILCARS: Two (2)
DESCRIPTION OF RAILCARS: 4,750 cu. ft. capacity covered hopper cars
CAR NUMBERS: FURX 821481 and FURX 832191